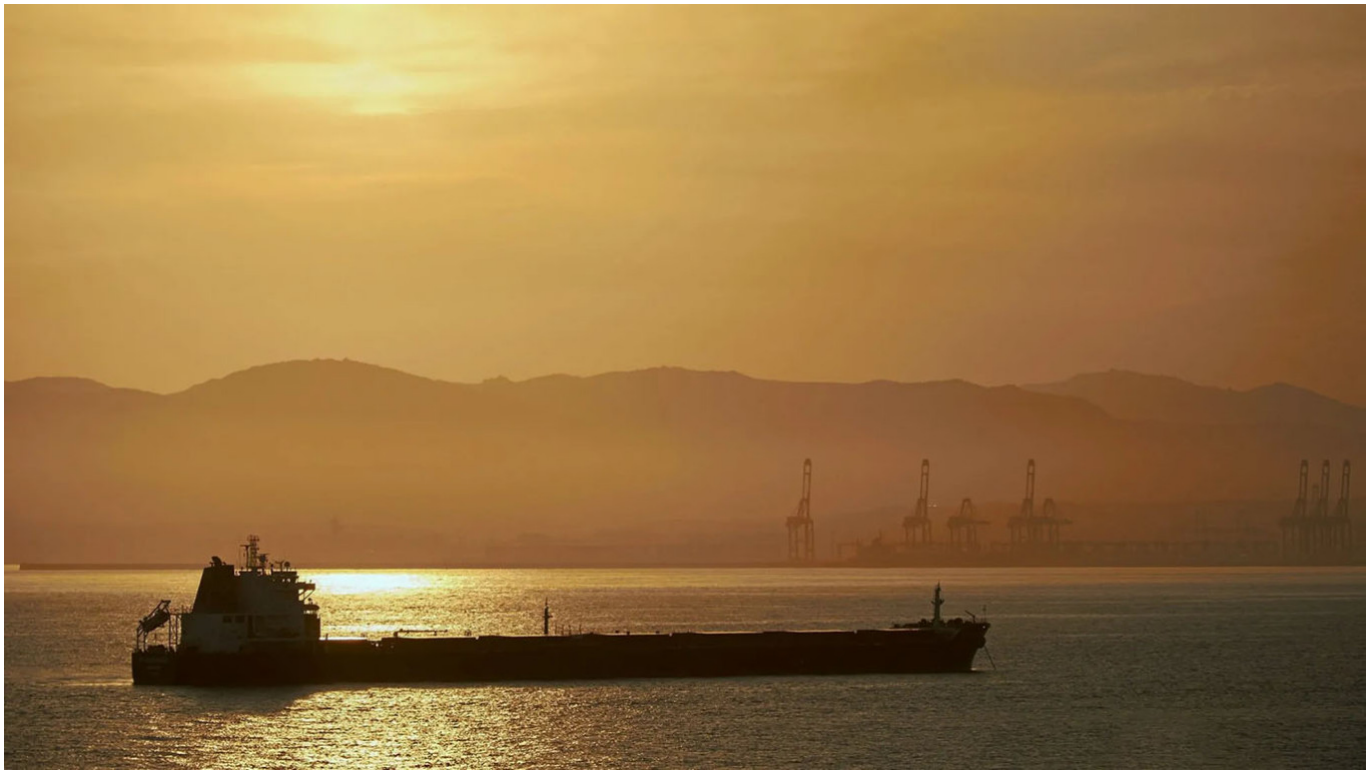
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# U.S. Extends Russian Oil Waiver for a Second Time

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The U.S Department of the Treasury on Monday announced a 30-day extension of a sanctions waiver that allows countries to purchase Russian seaborne oil, as the conflict in the Middle East continues to roil energy markets.

The temporary general license, which had been allowed to lapse over the weekend, is now effective until June 17. The move marks the second time Washington has permitted the relief measure to expire before quickly reinstating it.

"U.S. Treasury is issuing a temporary 30-day general license to provide the most vulnerable nations with the ability to temporarily access Russian oil currently stranded at sea," Treasury Secretary Scott Bessent wrote in a post on X.

Bessent said the "extension will provide additional flexibility, and we will work with these nations to provide specific licenses as needed."

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While some members of Congress and U.S. allies have criticized the waiver for providing a financial boon to the Kremlin, several governments in Asia have lobbied Washington for extensions to combat domestic fuel crises.

In late April, Bessent had said the Trump administration would not renew the waiver a second time. However, sources told Bloomberg last week that India had pushed the U.S. for another extension so it could replace lost oil supplies from the Middle East with Russian crude.

Oil markets remain volatile as movement through the Strait of Hormuz remains significantly hampered. Around a fifth of the world's oil and gas supplies passed through the vital waterway before its effective closure at the beginning of March.

The price of Urals crude surged to around $120 per barrel in early April. Before the war in Iran, Russian oil had been sold at wide discounts due to U.S. sanctions over the full-scale invasion of Ukraine.

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